

THE NEW YORK PRESS.

Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILED EVERY DAY FOR EVENING TELEGRAPH.

Congress and the President—A Policy of Conciliation Necessary.

From the Times.

For the sake of the country and the honor and well-being of the Republican party, it is to be hoped that the statements in circulation purporting to indicate the plans, and purposes of divers members of either branch of Congress have no foundation outside the minds of their authors. If half of them were true, there would be reasons for anticipating another revolution as a not improbable contingency.

All these stories assume the existence of a fierce, implacable, continuous hostility between the President and the majority in Congress. They impute to the President a disposition to act the usurper, and to his antagonists a modest and unambitious but firm determination to battle him by every means at their command. It is taken for granted that he will practically refuse to execute the provisions of the Civil Rights bill, and impeachment is threatened as a consequence.

We look upon these statements as the inventions of sensation-mongers, and as such, unworthy of serious consideration. The only circumstance which invests them, or any of them, with importance sufficient to justify notice, is their publication, with a less disregard of the colors of morals which strenuously support the claims of Messrs. Stevens and Sumner.

Of course, we do not propose to make these gentlemen responsible for the sayings of newspapers over which they cannot have direct control. But we mention it as a fact pregnant with mischief, that the papers which are trying to prejudice the President by representing him as unfaithful to his duty, and which are advocating his impeachment, are at the same time, in the same issue, or in the same column, publishing articles which strenuously support the claims of Messrs. Stevens and Sumner.

Senator Lane, of Kansas, no doubt greatly exaggerated when he said that "the Republican party is crumbling to pieces." But there is just enough of truth in the remark to commend it to the careful consideration of every man who regards the interests of the country as yet undimmed. Under almost any circumstances, a party cannot but suffer from settled hostility to a President elected in its name. The injury is greater when, as in the case of President Johnson, the charges of inconsistency attach to a section in Congress, and not to the Executive. The ground upon which he was elected he occupies still. His Cabinet advisers are the advisers selected by his predecessor. The principles upon which the war was conducted, the purpose for which it was waged, have been the same to-day as they were at the beginning.

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Other interests, however, than those of party, demand the abatement of hostility, as towards the President, and the adoption of a policy fitted to restore peace and confidence to the country. We may well be proud of the manner in which the finances, the industry, and the trade of the country passed through an ordeal that would have entailed bankruptcy and distress upon the richest nations of the Old World. But we must not therefore infer that we may safely postpone attention to the financial and industrial problems which remain as the unadjusted legacies of the war. We have no desire to play the part of alarmists. We think, indeed, that in these problems, complicated and difficult though they be, there is no danger which wise legislation and prudent administration may not materially mitigate. But our safety depends upon vigilance, and the prompt application of the necessary checks and remedies; and these again call for calm, non-partisan effort on the floor of Congress. In the absence of this effort, confidence is imperilled. Duress begeth uncertainty and caution culminating in fear are the characteristics of the great financial and mercantile centres. Every day devoted to the partisan struggle makes more woeful the fresh sign of bitterness, every new token of difficulty, awakens apprehensions in the world of trade and money, and strengthens the popular feeling in favor of a conservative policy.

On every ground, the cultivation of a conciliatory temper by Congress is greatly to be desired. It is expedient politically and nationally; politically, if those who claim to be Republicans would prevent the Republican party from being weakened nationally, if we would restore sectionalism, restore confidence to trade, and lighten the burdens under which industry suffers. No greater calamity can happen than the development of the distrust and discontent that must follow a continuance of the struggle now going on in Washington. There must be moderation and forbearance on all sides or there will be ruin.

Having carried their point in regard to the Civil Rights bill, will not the majority in Congress now forego their claims of strength with the President, and use their power to restore peace, and to promote measures of which the industry and commerce of the country stand in urgent need?

Equalizing Bounties.

We receive a good many letters from persons who say they have been soldiers, and who do not like our opposition to the schemes submitted to Congress under the guise of equalizing bounties among the soldiers who have served in the late war. Most of these we have not even read completely, because of the bad manners and impertinence betrayed by the writers; and we certainly shall not publish any henceforth of which the authors know no better than to couch their missives in terms of insult.

What we have to say to them all may be briefly summed up thus—

1. Not one of the bills submitted to Congress does what you pretend to stand for—does not equalize bounties. General Wilson's is a case in point. It proposes to ignore all bounties paid by States or minor localities, or by individuals. Why? If a soldier has received a bounty from his State, county, or township, or been paid one by an individual, why should not that be considered, as much as though it had been paid from the Federal Treasury? If any one can answer this question, civilly we should like to hear from him.

3. We should be very glad to assist in paying \$100, or even \$200 each to all soldiers who enlisted without bounty or gratuity from any quarter, served three years or over, until honorably discharged, residing in any State, and who have not received \$100 paid from mested-out. This, we believe, would be some approximation to "equalize bounties;" and it is as far as we think our overtaxed and heavily indebted Government should be asked to go, save in providing for the disabled in battle and the orphans of those who gave their lives for their country; and for these we will go as far as any one can reasonably ask. But to bankrupt our overburdened Treasury by paying bounties to those who have already received \$100 and over in bounties or as substitutes, or who served less than two years, we are not willing.

The Excluded States.

When the right of secession first became the subject of general public discussion, one of the most effective popular arguments used against it, by those who are now supporting the policy of Phillips, Sumner, and Stevens, was that the secession, to a State, of the right to secede from the Union, necessarily involved the concession, to a majority of the States, of the right to expel a State. And this latter proposition was considered so outrageous that no one was found bold enough to defend it. Yet these very same men, having, under the pretext—for it is simply a pretext, and a very shallow one at that—of prosecuting a war for maintaining the integrity of the Union, succeeded in establishing their own party in power, now adopt as good, sound, constitutional doctrine the very dogmas they pretended to be engaged in suppressing. For, if these two propositions are correlative, so that the granting of one involves the granting of both, then the action of the radicals, in excluding eleven States from the Union, justifies the action of the secessionists in attempting to withdraw the same States from the Union. If the radicals are right, then Messrs. Davis and Stephens had an equal right to withdraw the same States. There is no escape from the dilemma. The eleven States which the radicals have excluded are either in the Union or they are not. If they are in the Union, then the action of the radical Congress in excluding them from representation is not only without right, but in defiance of their own professed principles; it is wholly lawless and revolutionary. On the other hand, if the Southern States are out of the Union, then the Union is not one and indivisible, and the war which was waged professedly to maintain the integrity of the Union, has been a mere war of egotism and conquest, born of the spirit of lust, waged in the spirit of cruelty; and now, as to its results, in the spirit of oppression. It was, in short, a sham, a gigantic sham, the most gigantic of all the shams of our age.

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The Loan Bill—Progress of Correct Views on the Questions of Currency and National Finances.

We published in yesterday's Herald, interesting extracts from prominent journals in the country on the subject of the Loan bill, and on the questions of currency and national finance. The newspapers from which we quote represent all parties, and do not look upon the matter in a partisan point of view. They are published, too, for the most part, in the great interior cities and industrial and commercial centres of the country, and therefore the views they express are entitled to consideration.

A short time ago these questions were little understood, and consequently not much was said about them. The opinions expressed were very crude and unapproached, and generally were in favor of largely contracting the currency. The writers jumped at conclusions without reason, and without understanding the subject. But time and common sense have produced a change. The press begins to see the truth of what we have asserted all along—that any sudden and large contraction of the currency would produce widespread disaster to the whole community and paralyze the finances of the Government. Some of the opinions and articles in the Herald referred to are altogether sound, but the general tenor of them shows that light is breaking upon the public, and that considerable progress has been made within a few months towards correct views.

People will not look at the matter while nearly all the press in this city advocates immediate resumption of specie payments, and the most visionary theories about the currency and national finances, that of the great commercial and industrial centres of the country, and particularly of the West, begin to see the danger of such a policy. The reason of this course on the part of the press here, and of a different course on the part of the country press, is plain. Thus the centre of stock jobbing, the bondholders, and of all those who expect to be benefited by forcing specie payments. They look only to a rapid appreciation of the bonds they hold. If they could suddenly contract the currency, thus bringing securities to par, they would immediately be twenty-five to thirty per cent. richer than they are now. The people would be so much poorer, and the burden of the Government increased, it is true; but what is that to them? This is the course of the course which the organs of the bondholders here are pursuing. The newspapers of such cities as Chicago and Cincinnati represent different interests. They look more to the welfare of the masses, the manufacturer, the laborer, and all the great industrial pursuits of the country. In fact, they begin to see the struggle now commencing upon the questions of currency and national finance is between the bondholders on the one hand, and the industry of the country on the other.

From present appearances the amended Loan bill of the House will pass the Senate in its present form, or with immaterial alterations—probably as it is. In that case the people will be benefited. They will be safe as long as they know it will not be in the power of the Secretary of the Treasury, or anybody else, to disarrange present values and the operations of trade. With this guarantee of security we can go on in our career of development and prosperity; the currency will continue to approximate, as it has been approximating, a real standard, and by the time Congress will meet again next December we shall gain a fund of experience and information, the value of which in the future. We all want to return to specie payments; but we must not plunge the country into financial embarrassments by doing this suddenly. This, in truth, would only delay specie payments. The only wise course is to let the laws of trade and nature operate as they are operating to bring about this desirable object. The expression of public opinion through the press will have secured, in the hands of the Senate; and as the Loan bill is in no respect a party measure, we may expect to see it passed in its present form, or, at least, with but little alteration.

Is the Rump a Congress?

The weaker any cord is the less it will bear to be stretched. If a Congress constituted like the present Rump designed to have its authority respected, it could proceed by no other method than the passage of a glaringly unconstitutional law over the President's veto. So long as it confined itself to ordinary and necessary legislation, and passed no laws for which it had not some color of competency, the country deemed it more prudent not to raise the question of authority. If reasonable laws had been passed, they had nevertheless better be acquiesced in, as a subsequent Congress can give them the color of a legal sanction. But when the Rump breaks down all the checks and counterpoises for restraining abuses of the legislative power, to pass over the veto in plain disregard of the Constitution, it challenges the scrutiny of its predecessors to pass laws at all.

If the Rump is a Congress, its proceedings on the veto are regular in point of form, although the bill conflicts with the Constitution. Congress, as well as the President, is entitled to its own judgment on constitutional questions. The right of the two Houses to repass a bill is just as incontestable as that of the President to reject it. Neither the repassing of the bill, nor the constitutional question, have already given authority that will bear being stretched to the utmost without danger of breaking.

The composition of Congress is prescribed in the Constitution. The Constitution declares that Congress shall consist of a Senate and a House of Representatives. "The Senate of the United States," we quote the language of the instrument, "shall consist of two Senators from each State." There are here "two Senators from each State." There is a similar provision in relation to the House of Representatives; but as the same reasoning will in the main apply to both Houses, it will suffice to discuss the Senate. The Constitution provides that every State shall have an equal number of Senators, and that the Senators shall be chosen by the people of the State. It is a similar provision in relation to the House of Representatives; but as the same reasoning will in the main apply to both Houses, it will suffice to discuss the Senate. The Constitution provides that every State shall have an equal number of Senators, and that the Senators shall be chosen by the people of the State.

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of sovereignty remaining in the individual States, and an instrument for preserving that sovereignty. The two Houses representing the State sovereignties, the other the population, form by numbers, a mutual check on each other, or, in other words, their independent action, the rights of the people and the rights of the States. "No law or resolution," says the *Federalist*, "can be passed without the consent of a majority of the people, and then of a majority of the States." The rights of the States being in greater danger, are guarded in the Constitution with greater care; hence the provision putting equal representation in the Senate beyond the reach of the amending power.

By the census of 1860, the twelve most populous States had 20,524,000 inhabitants, and all the other States together 10,232,854. Two-thirds of the Senate together, therefore, represent only one-third of the population, but this number could pass no law, because in the House the populous States have a weight proportionate to their numbers. The Government is so organized that the rights of the majority are protected by their numbers in the House, and those of the minority by the equality of the States in the Senate. The preponderance of physical strength being on the side of the majority, their rights are less carefully guarded; while the equal representation of the States in the Senate is made the most sacred feature of the Constitution—the one feature too sacred to be ever changed or touched upon so long as the Government shall stand. But, by a total perversion of the whole system, the system of barriers against the oppression of the minority and against the oppression of the majority are alike broken down. Both a majority of the people and a majority of the States approve the policy of the present Congress, and, by the constitutional exclusion of their representatives, the President's veto can be overborne by both Houses of Congress. Assuredly, this is not the system our fathers intended to establish. The Constitution, as provided for in the Constitution of the United States, and all vital parts taken out. The veto power is established by the illegal exclusion of representatives who would make it effective; the Government is perverted into an oligarchy, in which the minority rule the majority; and the equal suffrage of the States in the Senate, which the amending power cannot touch, is abolished by the mere carriage of the Rump which calls itself the Congress of the United States.

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SPECIAL NOTICES. HEADQUARTERS NATIONAL UNION CLUB, No. 1105 CHESTNUT ST. PHILADELPHIA, April 4, 1866. COLOMEL SAMUEL B. THOMAS, A. B. of the Executive Office, Military Department, Pennsylvania, has selected this Club for the distribution of the annual reports of his office for the years 1864 and 1865. They contain, in two bound volumes, the complete report of all the commissions issued to the officers of Pennsylvania Volunteers, from December 1, 1863, to December 1, 1865. These valuable documents will be presented, on personal application, to the brave officers of our Pennsylvania regiments or to the families of such as have fallen in the service of their country. When request is made to have them mailed, thirty-five cents must be paid to cover the cost of postage. The newspapers of the city give their aid in this good work by the gratuitous insertion of this card, and the same action is respectfully suggested to all the newspapers of the State. JOHN E. ADDICKS, Chairman.

FINANCIAL. JAY COOKE & CO., No. 114 S. THIRD STREET, BANKERS, AND DEALERS IN GOVERNMENT SECURITIES. U. S. 5% OF 1861, 5 1/2% OLD AND NEW, 30% CERTIFICATES OF INDEBTEDNESS, 7 1/2% NOTES, Jan. 20, and 3d Series. COMPOUND INTEREST NOTES WANTED. INTEREST ALLOWED ON DEPOSITS. Collections made; Stocks Bought and Sold on Commission. Special business accommodations resorted to LAIBLS. PHILADELPHIA, February, 1866. 276m

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DRY GOODS. WARE & LANDEL. FORTH AND ARCH. HAVE THEIR SECOND OPENING OF SPRING GOODS, THIS MORNING.

NEW GRENADINES. NEW FOULARDS. NEW DRESS GOODS. NEW SACK CLOTHS. CRAPE PONGES. SPLENDID SILKS. 16 1/2

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